

resulting want of individual confidence and credit; and the general depression and embarrassment in nearly all the business relations, have been natural results of circumstances over which the State and its people had not control. But immense resources are still left to us, and need only to be developed to restore a high degree of individual prosperity and of public wealth. The future is full of hope, and we have well grounded reasons for believing, that, by judicious legislation and a wise and broad policy in the management of our natural advantages, the day may be hastened, more rapidly than is generally supposed, when our present depressed condition will be greatly changed for the better. This has been, doubtless, fully considered by the State's creditors, and gives us still much power to restore, in some measure, that confidence which the proverbial honesty and sober, solid character of our people once inspired. This would be greatly facilitated by a manifestation on the part of the representatives of the people of a determined disposition to make the best of all the advantages and resources within our possession, by an earnest, well-considered and business-like system of measures, looking to the material interests and advancement of industry, enterprise and business in all their varied relations and objects.

There is no subject upon which such action could accomplish so much, and inspire such immediate confidence, and attain such valuable results, as the management of the perplexing and difficult questions connected with the State debt. The question should be dealt with without any relation to party politics and totally independent of all party considerations. All classes of citizens are equally interested in its proper solution. The interests of capital and labor are alike involved. The property holder and the laborer bear to it the same relations. The debt is a mortgage, no less upon the labor than upon the property of the State. The taxes are paid from the products of labor, and enter as an element into all contracts between the owners of property and those who occupy it, use it, or render it productive by the sweat of the brow. The honor and character of